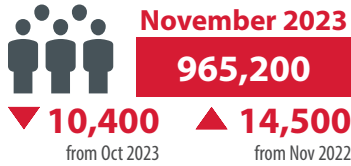


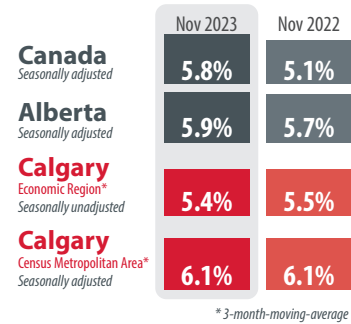
Highlights:

Total Employment

Calgary Economic Region
(Seasonally unadjusted 3-month-moving-average)

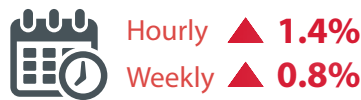


Unemployment Rates



Average Wage Rate

Calgary Census Metropolitan Area
Nov 2023, year-over-year change



The Calgary Economic Region's (CER) unemployment dips slightly amid overall Canadian labour market easing.

The Calgary Economic Region's (CER) three-month moving average unemployment rate¹ subtly declined from 5.5 per cent in November 2022 to 5.4 per cent in November 2023. The CER's labour force grew² by 1.3 per cent in November 2023 year-over-year (y-o-y), while employment increased at a slightly faster rate of 1.5 per cent. On the other hand, Alberta's (5.9 per cent) and Canada's (5.8 per cent) seasonally adjusted unemployment rates rose by 0.2 per cent and 0.7 per cent y-o-y, respectively. In November 2023, the CER labour force participation rate fell by 2.3 percentage points y-o-y to 69.6 per cent.

The goods sector, led by Manufacturing and Construction, remains the primary source of job growth.

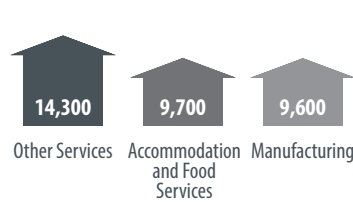
The CER added 14,500 positions between November 2022 and November 2023, with full-time employment marginally up 300 and part-time employment up 14,200 y-o-y. By industry, the goods-producing sector gained 13,500 jobs y-o-y, led by Manufacturing (+9,600) and Construction (+5,100). The services-producing sector grew by 1,000 y-o-y, led by Accommodation and Food Services (+9,700), Transit and Sightseeing Transportation (+9,100), and Wholesale Trade (+4,900).

Labour market eases as the job vacancy-to-unemployment ratio falls.

Chart 1 shows recent trends in Calgary's job vacancy-to-unemployment ratio. There was an average of 0.56 job vacancies for each unemployed person in Calgary in the second quarter of 2023, up from 0.47 in the previous quarter and down from 0.71 and 0.68 in the second and third quarters of 2022. This fall in the job vacancy-to-unemployment ratio is due to the downward trend of job vacancies over the last quarters, as population growth and slower demand are helping cut down existing vacancies. The number of un-

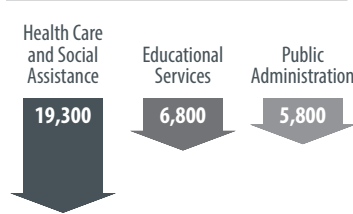
Most Job Gains by Industry

Nov 2023, year-over-year change



Most Job Losses by Industry

Nov 2023, year-over-year change



Employment Insurance

Calgary Census Metropolitan Area



employed persons also grew by 10.4 per cent in the second quarter of 2023 from the second quarter of 2022. This indicates that while labour market pressures still exist, there are signs of a gradual easing in its severity.

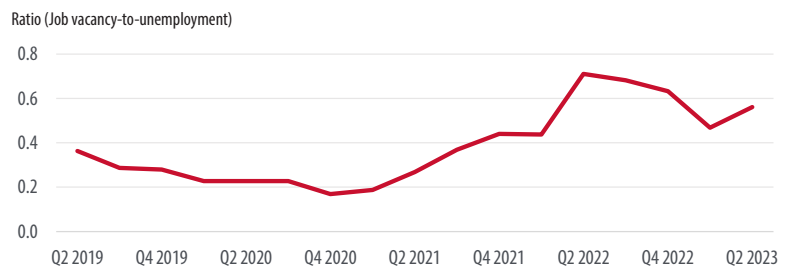
Real wages are down in Calgary but up in the rest of Canada.

Nominal average hourly wages rose from \$36.5 to \$37.3 y-o-y in October 2023, marking a 2.2 per cent growth rate. However, the Calgary Census Metropolitan Area's (CMA) headline consumer price index (CPI) increased by 2.8 per cent during the same period, resulting in an inflation-adjusted average hourly wage decline. As a result, the inflation-adjusted average hourly wage for the Calgary CMA declined by \$0.20 per hour from \$36.5 to \$36.3 in October 2023 y-o-y, marking a 0.6 per cent decline (Chart 2). While the Calgary CMA's real average hourly wages remain higher than the province and the national average despite the decline, Canada and Alberta's real average hourly wages rose by 0.7 per cent and 1.6 per cent, respectively.

However, real wages for Calgary are starting to show signs of recovery.

Despite the slow pace of real wage growth, some positive signs have emerged. After a continuous drop in the first half of 2023, the second half of 2023 has seen a reverse trend. Real wages saw a continuous rise throughout the third quarter and to the start of the fourth quarter, attributable to the simultaneous rise in nominal wages and the fall in inflation (Chart 3).

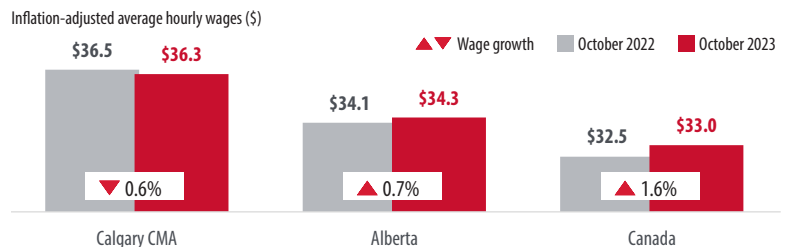
Chart 1: The CER job vacancy-to-unemployment ratio is down year-over-year but still elevated (Q2 2019 - Q2 2023)



Note: Job vacancies for the Calgary Economic Region are released by Statistics Canada on a quarterly basis, with the most recent update of Q2 2023 data released on September 19, 2023. The next release is expected to be in mid-December 2023.

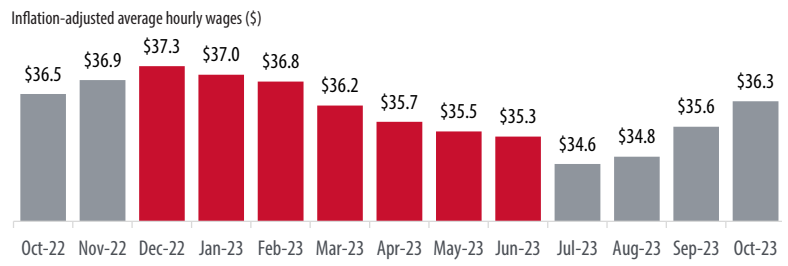
Sources: Statistics Canada, Corporate Economics.

Chart 2: Real wages are down in the Calgary CMA, but up in the rest of Canada [CPI October 2022 = 100] (October 2022 vs. October 2023)



Sources: Statistics Canada, Corporate Economics.

Chart 3: Real wages for the Calgary CMA are however starting to show signs of recovery [CPI October 2022 = 100] (October 2022 - October 2023)



Sources: Statistics Canada, Corporate Economics.



Table 1. Labour Force Statistics
(Seasonally unadjusted 3-month-moving-average)

CALGARY ECONOMIC REGION	Description	Nov-23	Oct-23	Nov-22	Annual Change
	Working Age Population ('000)	1,466.2	1,460.6	1,399.6	66.6
Labour Force ('000)	1,019.8	1,032.1	1,006.4	13.4	
Labour Force Participation Rate (%)	69.6	70.7	71.9	(2.3)	
Employment ('000)	965.2	975.6	950.7	14.5	
Employment Rate (%)	65.8	66.8	67.9	(2.1)	
Unemployment ('000)	54.6	56.6	55.7	(1.1)	
Unemployment Rate (%)	5.4	5.5	5.5	(0.1)	

ALBERTA	Description	Nov-23	Oct-23	Nov-22	Annual Change
	Working Age Population ('000)	3,808.2	3,794.7	3,647.9	160.3
Labour Force ('000)	2,620.4	2,634.1	2,527.4	93.0	
Labour Force Participation Rate (%)	68.8	69.4	69.3	(0.5)	
Employment ('000)	2,480.3	2,489.8	2,398.7	81.6	
Employment Rate (%)	65.1	65.6	65.8	(0.7)	
Unemployment ('000)	140.1	144.3	128.7	11.4	
Unemployment Rate (%)	5.3	5.5	5.1	0.2	

Sources: Statistics Canada, Corporate Economics, December 1, 2023

Table 2. Calgary CMA Wage by Industry

Industry	Total employees*** ('000 people)			Average weekly earning (\$)			Total weekly wage bill (\$million)			Total hours worked (hours)		
	Nov-23	Nov-22	Change (y/y)	Nov-23	Nov-22	Change (y/y)	Nov-23	Nov-22	Change (y/y)	Nov-23	Nov-22	Change (y/y)
Mining, Quarrying, and Oil and Gas Extraction	40.1	40.3	(0.2)	2,358.0	2,394.4	(36.4)	94.6	96.5	(1.9)	43.3	42.3	1.0
Utilities	8.6	10.0	(1.4)	2,029.5	2,292.4	(262.9)	17.5	22.9	(5.5)	39.1	39.5	(0.4)
Construction	58.8	57.8	1.0	1,642.4	1,624.6	17.8	96.6	93.9	2.7	41.9	40.6	1.3
Manufacturing	42.5	32.9	9.6	1,411.2	1,402.4	8.8	60.0	46.1	13.8	40.4	39.2	1.3
Wholesale Trade	27.7	28.4	(0.7)	1,736.9	1,695.2	41.7	48.1	48.1	(0.0)	40.4	38.8	1.6
Retail Trade	88.3	99.3	(11.0)	800.6	821.3	(20.7)	70.7	81.6	(10.9)	32.7	34.1	(1.4)
Transportation and Warehousing	56.1	55.3	0.8	1,391.3	1,411.1	(19.8)	78.1	78.0	0.0	37.6	41.7	(4.1)
Information and Cultural Industries	12.6	14.1	(1.5)	1,101.0	2,169.0	(1,068.0)	13.9	30.6	(16.7)	31.9	39.1	(7.2)
Finance and Insurance	32.8	36.5	(3.7)	2,241.3	1,683.8	557.5	73.5	61.5	12.1	39.1	38.2	0.9
Real Estate Rental and Leasing	11.3	13.7	(2.4)	1,433.1	1,427.2	5.9	16.2	19.6	(3.4)	40.1	38.1	2.1
Professional Scientific and Technical Services	97.6	84.6	13.0	1,956.9	1,847.9	109.0	191.0	156.3	34.7	39.5	37.7	1.8
Administrative and Support	26.6	19.2	7.4	1,002.1	864.0	138.1	26.7	16.6	10.1	37.3	36.0	1.3
Educational Services	56.0	60.7	(4.7)	1,228.4	1,316.6	(88.2)	68.8	79.9	(11.1)	32.6	35.3	(2.7)
Health Care and Social Assistance	95.2	109.9	(14.7)	1,149.0	1,209.3	(60.3)	109.4	132.9	(23.5)	34.5	35.0	(0.4)
Arts Entertainment and Recreation	18.2	12.6	5.6	765.6	728.4	37.2	13.9	9.2	4.8	25.1	33.4	(8.3)
Accommodation and Food Services	52.9	43.6	9.3	623.1	487.9	135.2	33.0	21.3	11.7	30.5	27.4	3.1
Other Services (except Public Admin)	27.5	20.1	7.4	1,010.9	1,024.2	(13.3)	27.8	20.6	7.2	36.4	37.9	(1.6)
Public Administration	27.4	32.4	(5.0)	1,851.1	1,715.0	136.1	50.7	55.6	(4.8)	37.7	38.2	(0.5)
All Industries	782.4	774.6	7.8	1,398.0	1,387.5	10.5	1,093.8	1,074.8	19.0	37.4	37.6	(0.2)

*** Excluding self-employed Note: lack of data for Agriculture
Sources: Statistics Canada, Corporate Economics, December 1, 2023

Next update: January 5, 2024

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Footnotes:

- All statistics referenced are seasonally unadjusted unless stated otherwise.
- Unless stated otherwise, all growth or changes referenced are year-over-year (y-o-y).